

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh struktur modal, kebijakan dividen, dan pergantian auditor terhadap harga saham. Variabel dependen yang digunakan adalah harga saham. Sedangkan variabel independen yaitu struktur modal dengan proksi *Debt to Assets Ratio* (DAR) dan *Debt to Equity Ratio* (DER), kebijakan dividen dengan proksi *Dividend Payout Ratio* (DPR), dan pergantian auditor.

Metode penelitian yang digunakan adalah metode kuantitatif. Pemilihan sampel penelitian menggunakan metode *purposive sampling*, atau pemilihan sampel dengan beberapa kriteria yang telah ditetapkan. Sampel penelitian terdiri dari 21 perusahaan yang terdaftar di Bursa Efek Indonesia dengan kriteria Indeks LQ-45 selama periode 2017-2019 dengan total 61 sampel penelitian.

Hasil penelitian menunjukkan bahwa struktur modal dengan proksi DAR berpengaruh secara positif dan signifikan terhadap harga saham, struktur modal dengan proksi DER berpengaruh secara negatif dan tidak signifikan terhadap harga saham, kebijakan dividen dengan proksi DPR berpengaruh secara positif dan signifikan terhadap harga saham, dan pergantian auditor tidak berpengaruh terhadap harga saham.

Kata kunci : Struktur Modal, Kebijakan Dividen, Pergantian Auditor, Harga Saham

ABSTRACT

This research aimed to examine the effect of capital structure, dividend policy, and auditor replacement on stock price. While dependent variable was stock price. Meanwhile, independent variables were capital structure which was referred to Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER), dividend policy which was referred to Dividend Payout Ratio (DPR), and auditor replacement.

The research was quantitative. Moreover, the data collection technique used purposive sampling, in which the samples based on criteria given. In line with that, there were 21 LQ-45 companies during 2017-2019 as the sample. In total, there were 61 research sample.

The research result concluded that capital structure which was referred to DAR had a positive and significant effect on stock price. On the other hand, capital structure which was referred to DER had a negative and insignificant effect on stock price. In contrast, dividend policy which was referred to DPR had a positive and significant effect on stock price. In addition, auditor replacement did not affect stock price.

Keywords: capital structure, dividend policy, auditor replacement, stock price

